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**UPSKY ENTERPRISES LIMITED**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

**SHUN CHEONG HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
(Stock code: 650)

**Satisfaction of all the conditions in respect of  
the voluntary conditional cash offer by**



**on behalf of Upsky Enterprises Limited  
to acquire all the issued shares in the capital of Shun Cheong Holdings Limited  
(other than those already owned by Upsky Enterprises Limited and  
parties acting in concert with it)  
and declaration of the Offer becoming unconditional**

**Financial adviser to Upsky Enterprises Limited**



The Offer has been declared unconditional in all respects on 3 July 2006 and will remain open for acceptance until 4:00 p.m. on 17 July 2006, being 14 days after 3 July 2006, in accordance with Rule 15.3 of the Takeovers Code.

Shun Cheong Shareholders who wish to accept the Offer must submit their duly completed Form(s) of Acceptance, together with the relevant Shun Cheong Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shun Cheong Shares in respect of which the Shun Cheong Shareholders intend to accept the Offer, by post or by hand to the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in an envelope marked "Shun Cheong Offer" as soon as practicable but in any event to reach the Registrar by not later than 4:00 p.m. on 17 July 2006.

References are made to the joint announcement dated 16 May 2006 and the composite document dated 12 June 2006 (the "Document") issued by the Offeror and Shun Cheong. Terms used herein shall have the same meanings as those defined in the Document unless the context requires otherwise.

**SATISFACTION OF THE CONDITIONS OF THE OFFER**

The Offeror announces that all conditions of the Offer have been satisfied on 3 July 2006 and accordingly, the Offer has been declared unconditional in all respects on the same date. The Offer has therefore become unconditional in all respects.

**ACCEPTANCES**

Up to 4:00 p.m. on 3 July 2006, the Offeror had received valid acceptance in respect of 38,056,749 Shun Cheong Shares in aggregate under the Offer (representing approximately 32.83% of the issued share capital of Shun Cheong).

Immediately before the commencement of the Offer period (i.e. 16 May 2006), the Offeror and parties acting in concert with it together were interested in an aggregate of 32,000,000 Shun Cheong Shares, representing approximately 27.6% of the total issued share capital of Shun Cheong. Save as aforesaid, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Shun Cheong Shares during the period between the commencement of the Offer period (i.e. 16 May 2006) and up to the date of this announcement. After taking into account the valid acceptance received under the Offer, the Offeror and parties acting in concert with it together owned 70,056,749 Shun Cheong Shares, representing approximately 60.43% of the total issued share capital of Shun Cheong as at the Closing Date.

#### **TIMETABLE**

Shun Cheong Shareholders are advised that the Offer will remain open for acceptance until 4:00 p.m. on 17 July 2006, being 14 days after 3 July 2006, in accordance with Rule 15.3 of the Takeovers Code.

Shun Cheong Shareholders who wish to accept the Offer must submit their duly completed Form(s) of Acceptance, together with the relevant Shun Cheong Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shun Cheong Shares in respect of which the Shun Cheong Shareholders intend to accept the Offer, by post or by hand to the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in an envelope marked "Shun Cheong Offer" as soon as practicable but in any event to reach the Registrar by not later than 4:00 p.m. on 17 July 2006.

#### **GENERAL**

As at the date of this announcement, the Shun Cheong Board comprises eight directors, of which six are executive directors, namely Mr. Chan Yuen Keung, Zuric, Mr. Mo Tian Quan, Ms. Cao Jing, Mr. Hong Yiu, Mr. Yu Sek Kee, Stephen, and Mr. Au Yu Fai, Patrick; and two are independent non-executive directors, namely Mr. Ho Hin Kwan, Edmund and Mr. Yu Hon To, David.

By order of the board of  
**Upsky Enterprises Limited**  
**Mo Tian Quan**  
*Director*

By order of the board of  
**Shun Cheong Holdings Limited**  
**Chan Yuen Keung, Zuric**  
*Chairman*

Hong Kong, 3 July 2006

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Shun Cheong Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Shun Cheong Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Shun Cheong Group) misleading.*

*The Shun Cheong Directors accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than those relating to the Offeror) misleading.*

Please also refer to the published version of this announcement in The Standard.